

Fact Sheet

CORPORATE GOVERNANCE

California Public Employees' Retirement System • 400 Q Street • Sacramento, California 95814

CalPERS 2006 Focus List Company At-A-Glance

OfficeMax Inc. (OMX) – Itasca, Illinois

CalPERS' Holdings: 412,000 shares (0.58% of outstanding shares)

Total Return Performance for Selected Periods Ending 03/31/06

Time Period Ended 3/31/2006	Officemax Inc (OMX)	S&P 500 Index	Specialty Retail S&P Industry Peer Index*
5 years	6.25%	21.46%	59.05%
3 years	46.45%	61.05%	75.04%
1 year	-8.07%	11.72%	14.65%

Source: FactSet

The Problems:

- OfficeMax's stock has underperformed relative to the S&P 500 and its industry peer group over the 1, 3 and 5 year time period ending March 31st.
- Excessive takeover defenses – Supermajority voting requirements of 80% are in place to amend the bylaws, and the poison pill is not shareowner approved.
- Concern over inadequate retail and financial related expertise on the board.
- No majority voting for directors.
- Office Max would not permit an independent director to meet with CalPERS staff.